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 of Holders of Executory Contract Rights through
 USA Commercial Mortgage Company

UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF NEVADA

In re:
 USA COMMERCIAL MORTGAGE COMPANY,
 Debtor.

In re:
 USA CAPITAL REALTY ADVISORS, LLC,
 Debtor.

In re:
 USA CAPITAL DIVERSIFIED TRUST DEED
 FUND, LLC, Debtor.

In re:
 USA CAPITAL FIRST TRUST DEED FUND, LLC,
 Debtor.

In re:
 USA SECURITIES, LLC,
 Debtor.

Affects:
☐ All Debtors
☒ USA Commercial Mortgage Company
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed Fund, LLC
☒ USA Capital First Trust Deed Fund, LLC
☐ USA Securities, LLC

Case Nos.:
 BK-S-06-10725-LBR
 BK-S-06-10726-LBR
 BK-S-06-10727-LBR
 BK-S-06-10728-LBR
 BK-S-06-10729-LBR

JOINTLY ADMINISTERED
 Chapter 11

Date: October 30, 2006
 Time: 9:30 a.m.

**OFFICIAL COMMITTEE OF DIRECT LENDERS' OPPOSITION MOTION TO AUTHORIZE
 DEBTOR USA COMMERCIAL MORTGAGE COMPANY AS LOAN SERVICER TO
 APPROVE LOAN MODIFICATION FOR PALM HARBOR ONE LOAN, TO PROVIDE THE
 PREVIOUSLY AUTHORIZED SUBORDINATION OF THE MARLTON SQUARE 2ND LOAN
 IN CONNECTION WITH THE PAYOFF OF THE MARLTON SQUARE 1ST LOAN, TO
 AUTHORIZE A SHORT-TERM FORBEARANCE FOR THE MARLTON SQUARE 1ST LOAN,
 AND TO GENERALLY AUTHORIZE SHORT-TERM LOAN FORBEARANCES AND FULL
 RELEASES AND RECONVEYANCES FOR LOANS PAID OFF IN FULL [AFFECTS
 DEBTORS USA COMMERCIAL MORTGAGE COMPANY AND USA CAPITAL FIRST
 TRUST DEED FUND]**

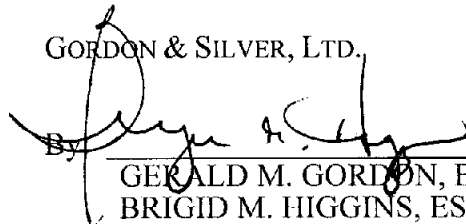
The Official Committee of Holders of Executory Contract Rights through USA Commercial Mortgage Company (the "Official Committee of Direct Lenders"), by and through its counsel, the law firm of Gordon & Silver, Ltd. ("G&S"), hereby submits its Opposition (the "Opposition") to the Motion To Authorize Debtor USA Commercial Mortgage Company As Loan Servicer To Approve Loan Modification For Palm Harbor One Loan, To Provide The Previously Authorized Subordination Of The Marlton Square 2nd Loan In Connection With The Payoff Of The Marlton Square 1st Loan, To Authorize A Short-Term Forbearance For The Marlton Square 1st Loan, And To Generally Authorize Short-Term Loan Forbearances And Full Releases And Reconveyances For Loans Paid Off In Full [Affects Debtors USA Commercial Mortgage Company And USA Capital First Trust Deed Fund] (the "Motion") filed by USA Commercial Mortgage Company ("USACM").

This Opposition is made and based on the points and authorities which follow, the papers and pleadings contained in the Court's file, judicial notice of which is hereby requested.

WHEREFORE, the Official Committee of Direct Lenders respectfully requests that the Motion be denied.

DATED this 24th day of October, 2006.

GORDON & SILVER, LTD.

By 

GERALD M. GORDON, ESQ.

BRIGID M. HIGGINS, ESQ.

GREGORY M. GARMAN, ESQ.

Attorneys for the Official Committee
of Holders of Executory Contract Rights
through USA Commercial Mortgage Company
("Official Committee of Direct Lenders")

POINTS AND AUTHORITIES

I.

STATEMENT OF FACTS

A. The Motion.

1. On October 4, 2006, USACM filed the Motion requesting, among other things, that USACM be authorized to do the following:

a. to modify the loan ("Palm Harbor One Loan") on the Palm Harbor One project ("Palm Harbor One Project") to reduce the minimum sale prices and corresponding release prices for the condominium units for the Palm Harbor One Project by 20%.

b. to execute necessary documentation to subordinate a 2nd priority lien on a loan ("Marlton Square 2nd Loan") to a new development or construction loan for the Marlton Square project ("Marlton Square Project").

c. to forbear from exercising collection remedies against the 1st priority lien on a loan ("Marlton Square 1st Loan") on the Marlton Square Project, which matured on September 19, 2006, until November 19, 2006.

d. agree to short-term forbearances for other unnamed loans being serviced by USACM and to provide full releases and reconveyances for unnamed loans that are being paid in full consistent with the terms of the Loan Servicing Agreements.

e. to waive the 10-day stay requirements of bankruptcy Rule 6004(g) on any order entered for the requested relief.

See Motion, p. 2, ll. 10-27, p. 3, ll. 1-9, p. 13, ll. 11-16.

2. USACM seeks authority to do the above-listed items pursuant to 11 U.S.C. §§ 105(a) and 363(b)(1).

3. In the Motion, USACM states that Direct Lenders are involved the Palm Harbor One Loan, the Marlton Square 2nd Loan and the Marlton Square 1st Loan.

4. In the Motion, USACM states that it has not provided notice of any kind to the Direct Lenders involved in the Marlton Square 2nd Loan or requested consent of the Direct Lenders involved in the Marlton Square 2nd Loan for the requested relief USACM seeks. See Motion, p. 10, ll. 20-25.

5. The Official Committee of Direct Lenders opposes the Motion as it relates to each of the above-requested relief and sets forth specific concerns and objections below. The Official Committee of Direct Lenders does not take a position on the economic prudence of the requested relief as it simply does not have enough information to evaluate that aspect of the requested relief.

B. Palm Harbor One Loan.

1. Generally, the Palm Harbor One Loan was originated on December 15, 2005. The Palm Harbor One Loan provides for a loan in the initial amount of \$26,200,000, with the

1 right, but not the obligation, to increase the loan to \$29,000,000. USACM states that the
2 principal balance of the Palm Harbor Loan is \$27,626,770.51. See Motion, p. 5, ll. 4-5. The
3 Palm Harbor One Loan is secured by the real property and the improvements on the Palm Harbor
4 One Project. The Palm Harbor One Loan Agreement provides for a schedule of minimum sales
5 prices for each condominium unit based on square footage. The borrower, Palm Harbor One, is
6 entitled to a partial release of an individual condominium unit upon payment of a partial release
7 price of 90% of the net proceeds from the sale of the unit. See Loan Agreement, ¶3.6.

8 2. Palm Harbor One has requested that the minimum sales prices be reduced by 20%
9 as set forth in the Motion. See Motion, p. 5, ll. 18-23. Palm Harbor One has represented to the
10 Debtor that the reduction will expedite the sales of the remaining 419 condominium units in
11 order to allow Palm Harbor One to payoff the Palm Harbor Loan at maturity of December 16,
12 2006. See Motion, p. 5, ll. 24-28, p. 6, ll. 1-4.

13 3. USACM further states that the "current Hilco appraisal information indicates that
14 there should be sufficient equity in the Palm Harbor One Project, even with the 20% reduction in
15 the minimum sales prices under the Loan Modification, for the Palm Harbor One Loan to be paid
16 off in full." See Motion, p. 6, ll. 5-7.

17 4. USACM then states that it is its "business judgment that the Loan Modification
18 represents the most feasible means of facilitating the sales of condominium units for the Palm
19 Harbor One Loan in order to allow the Palm Harbor One Loan to be repaid in full by its
20 maturity." See Motion, p. 6, ll. 8-11.

21 5. USACM provided three-day negative notice set forth in Section 2(e) of the Loan
22 Servicing Agreement to the Direct Lenders on the Palm Harbor One Loan. See Motion, p. 6, ll.
23 11-13.

24 6. Generally, the Official Committee of Direct Lenders continues to object to the
25 three-day negative notice given to Direct Lenders. Despite the language of Section 2(e) the Loan
26 Servicing Agreements, the intervention of USACM's bankruptcy and corresponding confusion it
27 has caused among the Direct Lenders (through no fault of the Direct Lenders), along with the
28 minimal information available to the Direct Lenders about the status of their respective loans,

1 requires that USACM provide more complete disclosures to the Direct Lenders and that USACM
2 request affirmative participation and consent (rather than the silent consent) for any loan
3 modifications. USACM must bring the individual Direct Lenders into the process and the Direct
4 Lenders must be allowed an opportunity to protect their own individualized interests.

5 7. In particular, USACM fails to provide the following information to the Direct
6 Lenders on the Palm Harbor One Loan which is necessary for the purposes of full disclosure to
7 the Direct Lenders and to allow the Direct Lenders to make an informed decision on the
8 requested modifications to the Palm Harbor One Loan:

9 a. USACM states that 419 condominium units remain unsold. USACM does
10 not provide any analysis of how Palm Harbor One, even with the price reduction, intends
11 to sell 419 units in less than two months.

12 b. USACM states that the current appraisal of the Palm Harbor One Project
13 indicates that there should be sufficient equity, even with the reduced minimum sale
14 price, to pay off the Palm Harbor Loan in full. USACM fails to provide a copy of the
15 current appraisal (which USACM is surcharging to the Direct Lenders) of the Palm
16 Harbor One Project for the Direct Lenders review. Moreover, USACM does not even
17 discuss the appraisal.

18 c. USACM states that it is exercising its "business judgment" in
19 recommending the modification to the Palm Harbor One Loan, yet provides no analysis
20 of its business judgment. For example, how does the reduction in the minimum sale
21 price impact the payment of the outstanding loan balance? USACM holds and
22 selectively disseminates information related to the loans it services. If USACM is
23 claiming to be exercising its business judgment, USACM, at a minimum, should be
24 required to provide that analysis to the Direct Lenders.

25 d. According to the Loan Agreement related to the Palm Harbor One Loan,
26 USACM is entitled to an exit fee. USACM should disclose this to the Direct Lenders.

27 e. Finally, according to the loan documentation provided by USACM to the
28 Official Committee of Direct Lenders, at the origination of the Palm Harbor One Loan,

certain junior lenders with a \$1,500,000 note secured by a lien on the Palm Harbor One Project executed a Subordination Agreement in favor of the Direct Lenders on the Palm Harbor One Loan. Is the junior loan still outstanding? See Subordination Agreement attached hereto as Exhibit "1." If so, how will the reduction in the minimum sales price effect the Subordination Agreement? Does USACM intend on receiving the consent of the junior lender and maintaining the validity of that Subordination Agreement?

C. The Marlton Square 2nd Loan.

1. Generally, the second priority loan, Marlton Square 2nd Loan, on the Marlton Square Project was originated on August 11, 2005. The Borrower on the Marlton Square 2nd is MS Acquisition. The Marlton Square 2nd Loan Agreement provides for a loan in the amount of \$6,000,000. According to USACM, the maturity date of the Marlton Square Second Loan is March 19, 2007. See Motion, p. 6, ll. 18-24. According to USACM, 108 Direct Lenders have an interest in the Marlton Square 2nd Loan. See Motion, p. 7, ll. 9-10.

2. The first priority loan ("Marlton Square 1st Loan") on the Marlton Square Project was also originated on August 11, 2005. The Borrower on the Marlton Square 1st Loan is also MS Acquisition. The Marlton Square 2nd Loan Agreement currently has an outstanding principal amount of \$30,000,000. See Motion, p. 7, l. 1. The Marlton Square 1st Loan has already matured on September 19, 2006. See Motion, p. 7, ll. 1-2. According to USACM, there are 272 Direct Lenders on the Marlton Square 1st Loan. See Motion, p. 7, l. 9. According to USACM, USACM and the First Trust Deed Fund are Direct Lenders in the Marlton Square 1st Loan in the amounts of \$267,500 and \$118,000, respectively. See Motion, p. 7, ll. 10-12. USACM is also claiming entitlement to a \$300,000 exit fee on the Marlton Square 1st Loan. See Motion, p. 10, l. 11.

3. In the Motion, USACM represents that MS Acquisition intends on paying off the Marlton Square 1st Loan in full by a refinancing development loan on or before November 19, 2006. See Motion, p. 7, ll. 15-17. MS Acquisition has requested confirmation that the Marlton Square 2nd Loan will be subordinated to the potential refinancing development loan. See Motion, p. 7, ll. 17-19. USACM fails to identify the terms of the proposed refinancing development loan or take out lender. USACM claims that Section 3.13 of the Marlton Square 2nd Loan Agreement

1 provides that the Marlton Square 2nd Loan may be subordinated to a deed of trust securing
2 construction or development loan for the Marlton Square Project provided that the amount of the
3 construction or development loan does not exceed 80% loan to value ratio. See Motion, p. 7, ll.
4 20-23. USACM claims it will verify that the 80% loan to value ratio requirement in Section 3.13
5 of the Marlton Square 2nd Loan Agreement is satisfied. See Motion, p. 7, ll. 26-28, p. 8, l. 1.

6 4. In the Motion, USACM states that the Marlton Square 2nd Loan is non-
7 performing. Moreover, the Marlton Square 1st Loan has already matured. Yet, USACM requests
8 that the Court authorize USACM to agree to a short term, two month forbearance on exercising
9 its remedies on the Marlton Square 1st Loan and authority to provide the requested subordination
10 "only if the Marlton Square 2nd is performing as of the date of the requested subordination." See
11 Motion, p. 9, ll. 18-22, ll. 3-5. Unbelievably and despite the matured and non-performing status
12 of the loans, USACM takes the position that it is not required to provide the Direct Lenders on
13 the Marlton Square 1st Loan or the Marlton Square 2nd Loan even the minimal three-day negative
14 notice. See Motion, p. 10, ll. 20-25.

15 5. First, given the matured status of the Marlton Square 1st Loan, it is questionable
16 whether USACM has the authority to do anything under the Loan Servicing Agreement without
17 100% affirmative consent of the Direct Lenders on the Marlton Square 1st Loan.

18 6. Second, nothing in the Loan Servicing Agreement relieves USACM of its duty to
19 provide and receive consent from the Direct Lenders on the Marlton Square 1st Loan regarding
20 the forbearance, which is nothing more than a disguised extension of the maturity date of the
21 loan. Moreover, the Marlton Square 1st Loan Agreement provides that the borrower can request
22 an extension of the maturity date so long as the loan is not in default and that USACM is entitled
23 to an extension fee of 2%. Is USACM waiving this extension fee?

24 7. Third, although the Direct Lenders in the Marlton Square 2nd Loan may have pre-
25 consented to the subordination in the Marlton Square 2nd Loan Agreement, that pre-consent
26 provisions certainly cannot apply when the loan is no longer performing (and presumably in
27 default) and the Marlton Square 1st Loan has matured. The Official Committee of Direct Lenders
28 believes that given the status of both the 1st and 2nd, affirmative consent of the Direct Lenders on

1 those loans is required.

2 8. Fourth, it is the Official Committee of Direct Lenders' understanding that the
3 proposed refinancing loan has fallen through. As such, the request related to subordination of
4 the Marlton Square 2nd Loan is premature. USACM tries to alleviate the concerns by promising
5 to verify that the 80% loan to value requirement is satisfied. Again, USACM fails to provide
6 even the basic information about the current appraised value of the Marlton Square Project.
7 USACM claims that it is exercising its "business judgment" pursuant to 11 U.S.C. §§ 105(a) and
8 363. Yet, USACM fails to identify the factors included in the exercise of its business judgment.
9 Even if USACM had requested the Direct Lenders consent (which it must), without more full
10 disclosure and the terms of the new refinancing it is impossible to access whether the
11 subordination is prudent or in the best interests of the Direct Lenders.

12 9. Moreover, Section 3.13 of the Marlton Square 2nd Loan Agreement, attached
13 hereto as Exhibit "2", provides that:

14 Subordination. Lender hereby agrees that the Deed of Trust
15 securing this Loan may be subordinated to a deed to trust (or deeds
16 or trust) securing a construction or development loan (or loans) on
17 a lot or lots encumbered by the Deed of Trust provided that the
amount of the construction or development loan (or loans) does not
exceed 80% of the value of the property subject to the construction
loan (or loans). With respect to this provision, Lender
acknowledges the following:

18 (a) development loans may be necessary to complete
19 the construction of lots or infrastructure (such as sidewalks, streets
20 or utilities); construction loans may be necessary to complete the
21 construction of homes or condominiums on the lots; without either
or both of which the lots are difficult to sell, and are not likely to
produce as much cash flow;

22 (b) the term "value of the property" as used in this
23 section means the appraised value of the property (based on actual
sales of homes or condominiums within the subdivision, whenever
possible); and

24 (c) depending on the amount of the construction or
25 development loan, and the value of the property with out the
26 construction as compared to with the construction, the
27 subordination of this Loan to a construction or development loan
could either increase, decrease, or leave unchanged the value of the
property securing this Loan, which outcome would depend, among
28 other things, on whether the construction was actually completed;
and

(d) a subordination of the Deed of Trust results in Lender's security interest in the Property becoming subject to and of lower priority than the loan of some other or later security instrument.

Lender further agrees that [USACM] may, pursuant to a limited power of attorney given in connection with this Loan, sign for subordinations consistent with the section.

See Marlton Square 2nd Loan Agreement, Exhibit "2", pp. 11-12, §3.12.¹

10. At a minimum, prior to subordinating the Marlton Square 2nd Loan, USACM must provide the Direct Lenders with the assurances that the proposed development loan does not exceed 80% loan to value of the Marlton Square Project. "Value of the property" is defined as the appraised value of the project based on actual sales (whenever possible). USACM does not provide a copy of the Marlton Square appraisal or even a discussion of the "value of the property" which are essential to determine whether subordination to a new loan (with undisclosed terms or amounts) is prudent.

11. In addition, at the time of the origination of the Marlton Square 2nd Loan, two junior lenders, 3901 Santa Rosalia, LLC and 3916 MLK, LLC, executed a subordination agreements in favor of the Direct Lenders on the Marlton Square 2nd Loan. See Subordination Agreements, Exhibits "3" and "4." USACM fails to state whether these junior loans are still outstanding? If so, how will the proposed transaction effect the subordination agreements? Does USACM intend on receiving the consent of the junior lenders and maintaining the validity of those subordination agreements?

D. Other Advisory Relief Requested.

1. Finally, USACM requests "general authorization for [USACM] to agree to short-term forbearances on other unpaid Loans being serviced by [USACM] as an ordinary course of business transaction when the Debtor in its business judgment concludes that such forbearance will enhance the prospects of payment of such Loan, and also authorize [USACM] as an ordinary course business transaction to provide a full reconveyance and release of the related real and personal property collateral for a Loan when that Loan is paid off in full, whether through the

¹ According to the Marlton Square 2nd Loan Agreement, USACM is entitled to an exit fee of \$60,000 or 1%. See Exhibit "2", §3.12.

1 sale of the collateral or through refinancing of the Loan.” See Motion, p. 10, ll. 13-19.
 2 Apparently, USACM requests this authorization and that USACM not be required to provide
 3 notice to the Direct Lenders on the loans of the forbearances. As stated previously in this
 4 Opposition and in numerous other pleadings, given the intervention of USACM’s bankruptcy,
 5 USACM should be required to give more notice - not less notice- to the Direct Lenders.

6 2. USACM claims it has authority to conduct all of the requested relief pursuant to
 7 11 U.S.C. §§ 105(a) and 363 in the ordinary course of its business. If the requested action is not
 8 authorized under the Loan Servicing Agreements, Nevada law or the relevant loan documents,
 9 nothing about the requested relief is in the “ordinary course” of USACM’s business.

10 3. Finally, USACM requests that the 10-day stay imposed by Bankruptcy Rule
 11 6004(g) not apply to any order granting the Motion. Given the lack of any notice on the Marlton
 12 Square loans and the minimal three-day notice on the Palm Harbor One Loan, this request should
 13 be denied in its entirety. Approval of a waiver of the 10-stay will effectively take away appeal
 14 rights of all parties as USACM will immediately take the requested action.

15 II. 16 CONCLUSIONS

17 WHEREFORE, the Official Committee of Direct Lenders respectfully requests the
 18 Motion be denied.

19 DATED this 24th day of October, 2006.

20 GORDON & SILVER, LTD.

21 By 

22 GERARD M. GORDON, ESQ.

23 BRIGID M. HIGGINS, ESQ.

24 GREGORY E. GARMAN, ESQ.

25 3960 Howard Hughes Pkwy., 9th Floor
 26 Las Vegas, Nevada 89109

27 Attorneys for the Official Committee
 28 of Holders of Executory Contract Rights
 through USA Commercial Mortgage Company
 (“Official Committee of Direct Lenders”)

EXHIBIT 1

FEB-21-2006 14:06

CHICAGO TITLE

P.01

I#: 2006064361 BK: 14943 PG: 1726, 02/20/2006 at 02:56 PM, RECORDING 38 PAGES
 \$324.50 KEN BURKE, CLERK OF COURT PINELLAS COUNTY, FL BY DEPUTY CLERK:
 CLKDU13

Prepared by:

Jonathan James Danmonte, Esq.
 Jonathan James Danmonte, Chartered
 12110 Seminole Blvd.
 Largo, FL 33778

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

This Agreement, made this 14th day of December, 2005 by and among **PALM HARBOR ONE LLC**, a Florida limited liability company ("Owner"), **DOCKSIDE INVESTORS III, LLC, EVANS & ASSOCIATES I, LLC, FOUNTAINS INVESTORS, LLC, HOLDEN FAMILY, LLC, ID APTS., LLC, MARTIN GROUP APT., LLC, PIONEER TRAILER PARK, LLC, and SHIRE PROPERTIES II, LLC**, all Florida limited liability companies [as to Parcel 1], and **DOCKSIDE INVESTORS IV, LLC, EVANS & ASSOCIATES II, LLC, FOUNTAINS INVESTORS II, LLC, HOLDEN FAMILY II, LLC, SHIRE PROPERTIES III, LLC, and CRITERION LANDHOLDINGS II, LLC**, all Florida limited liability companies [as to Parcel 2] ("Junior Lender"), who is the present owner and holder of the Junior Mortgage (as defined below) and those persons listed on **Exhibit "A"** attached hereto, holders of the Senior Mortgage (as defined below) and Note which has been executed as hereinafter described ("Lender").

WITNESSETH

THAT WHEREAS, Owner has executed a certain Mortgage, Security Agreement and Assignment of Rents, dated November 28, 2005, to **USA COMMERCIAL MORTGAGE COMPANY**, a Nevada corporation ("Senior Lender"), as agent for the Lender covering real property located in Pinellas County, State of Florida, described as (the "Property"):

See Exhibit "B"

To secure a Note in the original amount of Twenty-Nine Million Dollars (\$29,000,000), dated November 28, 2005, in favor of Lender, (hereinafter the "Senior Mortgage") to be recorded concurrently herewith; and

WHEREAS, Owner has executed, or is about to execute, a Note in the sum of One Million Five Hundred Thousand Dollars (\$1,500,000), dated as of December 14th, 2005, in favor of Junior Lender, payable with interest and upon the terms and conditions described therein together with a certain Subordinate Mortgage and Security Agreement, dated as of December 14th, 2005 (the "Junior Mortgage"), which Junior Mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan from Lender that the Senior Mortgage shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the Junior Mortgage; and

Record and return to:
 Chicago Title Insurance Co./Chall
 495 State Road 436
 Casselberry, Florida 32707

FEB-21-2006 14:06

CHICAGO TITLE

P.02

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1727

WHEREAS, Lender and Senior Lender are willing to make said loan provided the Senior Mortgage is a lien or charge upon the Property prior and superior to the lien or charge of the Junior Mortgage and provided that Junior Lender will specifically and unconditionally subordinate the lien or charge of the Junior Mortgage to the lien or charge of the Senior Mortgage; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender and Senior Lender make such loan to Owner; and Junior Lender agrees that the Senior Mortgage shall, when recorded, constitute a lien or charge upon the Property which is unconditionally prior and superior to the lien or charge of the Junior Mortgage;

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender and Senior Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

1. That the Senior Mortgage and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property prior and superior to the lien or charge of the Junior Mortgage.

2. That Lender would not make its loan above described without the subordination agreement.

3. That this Agreement shall supercede and cancel those provisions, if any, contained in any and all other Agreements, including but not limited to the Junior Mortgage and loan or escrow agreements between the parties hereto, with regard to the subordination of the lien or charge of the Junior Mortgage to the lien or charge of the Senior Mortgage which provisions are inconsistent or contrary to the provisions herein.

JUNIOR LENDER DECLARES, AGREES AND ACKNOWLEDGES THAT:

A. Junior Lender consents to and approves (i) all provisions of the Note and Senior Mortgage, and (ii) all agreements, including but not limited to any loan or escrow agreements, between owner and lender for the disbursement of the proceeds for Lender's loan;

B. Lender and Senior Lender is making disbursements pursuant to any such agreement and is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the persons to whom Lender and Senior Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and

C. Junior Lender intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Junior Mortgage in favor of the lien or charge upon the Property of the

FEB-21-2006 14:06

CHICAGO TITLE

P.03

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1728

Senior Mortgage and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loan and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR PURPOSES OTHER THAN IMPROVEMENT OF THE LAND.

[SIGNATURE PAGE TO FOLLOW]

FEB-21-2006 14:06

CHICAGO TITLE

P.04

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1729

OWNER:

PALM HARBOR ONE LLC

By: 

Joseph D. Lilly
Managing Member

AGENT:

By: **USA COMMERCIAL MORTGAGE
COMPANY, Agent and Attorney in fact**

By: _____
Print Name: _____
As Its: _____

JUNIOR LENDER:

DOCKSIDE INVESTORS III, LLC

By: _____
Stephen E. McConihay
Managing Member

Date: _____
DOCKSIDE INVESTORS IV, LLC

By: _____
Stephen E. McConihay
Managing Member

Date: _____

SHIRE PROPERTIES II, LLC

FEB-21-2006 14:06

CHICAGO TITLE

P.05

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1730

By: _____
 Print Name: _____
 As Its: _____
 Date: _____

CRITERION LAND HOLDINGS II, LLC

By: _____
 Print Name: _____
 As Its: _____
 Date: _____

STATE OF FLORIDA)

COUNTY OF _____)

) SS.

The foregoing instrument was acknowledged before me this 13th day of December, 2005,
 by Joseph D. Lilly, as Managing Member of PALM HARBOR ONE LLC, a Florida limited liability
 company, who is personally known to me or has produced _____ as identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)

NOTARY PUBLIC

Commission No. _____

Commonwealth of Massachusetts

Suffolk, S.S. Date 12/13/05

Then personally appeared the above named

and acknowledged the foregoing instrument to be his/her
 free act and deed, before me,
 Virginia Indelicato, Notary Public

My Commission expires April 23, 2010

STATE OF NEVADA)

COUNTY OF _____)

) SS.

This instrument was acknowledged before me on this ____ day of _____, 2005 by
 _____, as _____ of USA COMMERCIAL MORTGAGE COMPANY,
 a Nevada corporation, as Agent and Attorney in fact.

(SEAL)

Notary Public

FEB-21-2006 14:06

CHICAGO TITLE

P.06

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1731

OWNER:

PALM HARBOR ONE LLC

By: _____
Joseph D. Lilly
Managing Member

In the presence of:

Elisa A. Withrow
ELISA A. WITHROW
Print Name

Amanda Stevens
Amanda Stevens
Print Name

AGENT:

By: USA COMMERCIAL MORTGAGE
COMPANY, Agent and Attorney in fact
By: _____
Print Name: Joseph D. Milanowski
As to: President

JUNIOR LENDER:

DOCKSIDE INVESTORS III, LLC

By: _____
Stephen E. McConihay
Managing Member

Date: _____
DOCKSIDE INVESTORS IV, LLC

By: _____
Stephen E. McConihay
Managing Member

Date: _____

SHIRE PROPERTIES II, LLC

FEB-21-2006 14:07

CHICAGO TITLE

P.07

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1732

By: _____
 Print Name: _____
 As Its: _____
 Date: _____

CRITERION LAND HOLDINGS II, LLC

By: _____
 Print Name: _____
 As Its: _____
 Date: _____

STATE OF FLORIDA)
) SS.
 COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
 by Joseph D. Lilly, as Managing Member of PALM HARBOR ONE LLC, a Florida limited liability
 company, who is personally known to me or has produced _____ as identification.

 (Notary Signature)

(NOTARY SEAL)

 (Notary Name Printed)
 NOTARY PUBLIC
 Commission No. _____

STATE OF NEVADA)
) ss.
 COUNTY OF Clerk)

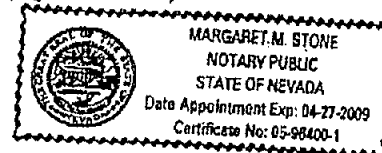
This instrument was acknowledged before me on this 13th day of December, 2005 by
Joseph P. Milenkovski, as President of USA COMMERCIAL MORTGAGE COMPANY,
 a Nevada corporation, as Agent and Attorney in fact.

(SEAL)

Margaret M. Stone
 Notary Public

Commission Expires: 4/27/09

61890, 00002, 101163274, Subordination Agreement - Palm Harbor One7



FEB-21-2006 14:07

CHICAGO TITLE

P.08

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1733

UNOFFICIAL COPY

OWNER:

PALM HARBOR ONE LLC

By: _____
Joseph D. Lilly
Managing Member

AGENT:

By: **USA COMMERCIAL MORTGAGE
COMPANY, Agent and Attorney in fact**

By: _____
Print Name: _____
As Its: _____

JUNIOR LENDER:

DOCKSIDE INVESTORS III, LLC

By: _____
Stephen E. McConihay
Managing Member

Date: December 13, 2005
DOCKSIDE INVESTORS IV, LLC

By: _____
Stephen E. McConihay
Managing Member

Date: December 13, 2005

SHIRE PROPERTIES II, LLC

FEB-21-2006 14:07

CHICAGO TITLE

P.09

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1734

By: Jonathan James Damonte
Jonathan James Damonte
Managing Member
Date: Dec. 13, 2005

SHIRE PROPERTIES III, LLC

By: Jonathan James Damonte
Jonathan James Damonte
Managing Member
Date: Dec. 13, 2005

EVANS & ASSOCIATES I, LLC

By: _____
Print Name: _____
As Its: _____
Date: _____

EVANS & ASSOCIATES II, LLC

By: _____
Print Name: _____
As Its: _____
Date: _____

FOUNTAINS INVESTORS, LLC

By: Peter W. Holder
Print Name: Peter W. Holder
As Its: Managing Member
Date: 12-13-05

FOUNTAINS INVESTORS II, LLC

FEB-21-2006 14:07

CHICAGO TITLE

P.10

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1735

UNOFFICIAL COPY

By: [Signature]
Print Name: Peter W. Holden
As Its: managing Member
Date: 12-13-05

HOLDEN FAMILY, LLC

By: [Signature]
Print Name: Peter W. Holden
As Its: managing Member
Date: 12-13-05

HOLDEN FAMILY II, LLC

By: [Signature]
Print Name: Peter W. Holden
As Its: managing Member
Date: 12-13-05

ID APTS., LLC

By: _____
Print Name: _____
As Its: _____
Date: _____

MARTIN GROUP APT., LLC

By: _____
Print Name: _____
As Its: _____
Date: _____

PIONEER TRAILER PARK, LLC

FEB-21-2006 14:07


CHICAGO TITLE

P.11


PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1736

STATE OF FLORIDA)
) SS.
 COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 13TH day of DECEMBER 2005, by Stephen E. McConihay, as Managing Member of **DOCKSIDE INVESTORS III, LLC**, a Florida limited liability company, who is personally known to me or has produced _____ as identification.


 (Notary Signature)

(NOTARY SEAL)

 Kathryn J. Roesch
 MY COMMISSION # DDZ42444 EXPIRES
 August 18, 2007
 BONDED THRU TROY FARM INSURANCE INC.

KATHRYN J. ROESCH
 (Notary Name Printed)
 NOTARY PUBLIC
 Commission No. _____

STATE OF FLORIDA)
) SS.
 COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 13TH day of DECEMBER 2005, by Stephen E. McConihay, as Managing Member of **DOCKSIDE INVESTORS IV, LLC**, a Florida limited

FEB-21-2006 14:07

CHICAGO TITLE

P.12

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1737

liability company, who is personally known to me or has produced _____ as
identification.

(NOTARY SEAL)



Kathryn J. Roesch
MY COMMISSION # DD242444 EXPIRES
August 18, 2007
BONDED THROUGH FARM INSURANCE INC

Kathryn J. Roesch
(Notary Signature)

KATHRYN J. ROESCH
(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

STATE OF FLORIDA)
) SS.
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 13TH day of DECEMBER 2005,
by Jonathan James Damonte, as Managing Member of **SHIRE PROPERTIES II, LLC**, a Florida limited
liability company, who is personally known to me or has produced _____ as
identification.

Kathryn J. Roesch
(Notary Signature)

(NOTARY SEAL)



Kathryn J. Roesch
MY COMMISSION # DD242444 EXPIRES
August 18, 2007
BONDED THROUGH FARM INSURANCE INC

KATHRYN J. ROESCH
(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

STATE OF FLORIDA)
) SS.
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 13TH day of DECEMBER 2005,
by Jonathan James Damonte, as Managing Member of **SHIRE PROPERTIES III, LLC**, a Florida limited

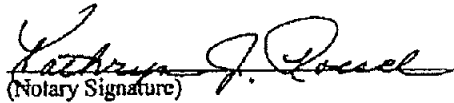
FEB-21-2006 14:07

CHICAGO TITLE

P.13

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1738

liability company, who is personally known to me or has produced _____ as
identification.


(Notary Signature)

(NOTARY SEAL)



Kathryn J. Roesch
MY COMMISSION # DD242444 EXPIRES
August 18, 2007
ENDORSED THROUGH FARM INSURANCE, INC.

KATHRYN J. ROESCH
(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

STATE OF FLORIDA)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by _____, as _____ of EVANS & ASSOCIATES I, LLC, a Florida limited
liability company, who is personally known to me or has produced _____ as
identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

STATE OF FLORIDA)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by _____, as _____ of EVANS & ASSOCIATES II, LLC, a Florida limited

FEB-21-2006 14:08

CHICAGO TITLE

P.14

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1739

liability company, who is personally known to me or has produced _____ as
identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)

NOTARY PUBLIC

Commission No. _____

STATE OF FLORIDA)

) SS.

COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 13TH day of DECEMBER 2005,
by PETER HOLDEN, as MANAGING MEMBER of FOUNTAINS INVESTORS, LLC, a Florida limited
liability company, who is personally known to me or has produced _____ as
identification.

Kathryn J. Roesch
(Notary Signature)

(NOTARY SEAL)



Kathryn J. Roesch
MY COMMISSION # DD242444 EXPIRES
August 18, 2007
BONDED THRU TROY FAIR INSURANCE INC

KATHRYN J. ROESCH
(Notary Name Printed)

NOTARY PUBLIC

Commission No. _____

STATE OF FLORIDA)

) SS.

COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 13TH day of DECEMBER 2005,
by PETER HOLDEN, as MANAGING MEMBER of FOUNTAINS INVESTORS II, LLC, a Florida limited

FEB-21-2006 14:08

CHICAGO TITLE

P.15

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1740

liability company, who is personally known to me or has produced _____ as
identification.

Kathryn J. Roesch
(Notary Signature)

(NOTARY SEAL)



Kathryn J. Roesch
MY COMMISSION # DD242444 EXPIRES
August 18, 2007
BORNED THRU TROY FARM INSURANCE, INC.

KATHRYN J. ROESCH
(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

STATE OF FLORIDA)
) SS.
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 13TH day of DECEMBER 2005,
by JOHN HOLDEN, as MANAGING MEMBER of HOLDEN FAMILY, LLC, a Florida limited liability
company, who is personally known to me or has produced _____ as identification.

Kathryn J. Roesch
(Notary Signature)

(NOTARY SEAL)



Kathryn J. Roesch
MY COMMISSION # DD242444 EXPIRES
August 18, 2007
BORNED THRU TROY FARM INSURANCE, INC.

KATHRYN J. ROESCH
(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

STATE OF FLORIDA)
) SS.
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 13TH day of DECEMBER 2005,
by JOHN HOLDEN, as MANAGING MEMBER of HOLDEN FAMILY II, LLC, a Florida limited liability
company, who is personally known to me or has produced _____ as identification.

Kathryn J. Roesch
(Notary Signature)

(NOTARY SEAL)



Kathryn J. Roesch
MY COMMISSION # DD242444 EXPIRES
August 18, 2007
BORNED THRU TROY FARM INSURANCE, INC.

KATHRYN J. ROESCH
(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

FEB-21-2006 14:08

CHICAGO TITLE

P.16

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1741

Dec 13 2005 2:31PM J. J. DAMONTE

No. 1323 P 8

By: _____
Jonathan James Damonte
Managing Member
Date: _____

SHIRE PROPERTIES III, LLC

By: _____
Jonathan James Damonte
Managing Member
Date: _____

EVANS & ASSOCIATES I, LLC

By: Wm Evans
Print Name: W. H. Evans
As Its: Managing Member
Date: 12-13-05

EVANS & ASSOCIATES II, LLC

By: Wm Evans
Print Name: W. H. Evans
As Its: Managing Member
Date: 12-13-05

FOUNTAINS INVESTORS, LLC

By: _____
Print Name: _____
As Its: _____
Date: _____

FOUNTAINS INVESTORS II, LLC

FEB-21-2006 14:08

CHICAGO TITLE

P.17

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1742

Dec 13 2005 4:40PM J. J. DAMONTE

No. 1359 P 1

liability company, who is personally known to me or has produced _____ as
identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)

NOTARY PUBLIC

Commission No. _____

STATE OF FLORIDA OE)
COUNTY OF New Castle) SS.

The foregoing instrument was acknowledged before me this 13 day of Dec, 2005,
by Wm Evans as Manager of EVANS & ASSOCIATES I, LLC, a Florida limited
liability company, who is personally known to me or has produced _____ as
identification.

Margaret Mullen
(Notary Signature)

Margaret Mullen
(Notary Name Printed)
NOTARY PUBLIC
Commission No. Oct 10, 2008

STATE OF FLORIDA OE)
COUNTY OF New Castle) SS.

The foregoing instrument was acknowledged before me this 13 day of Dec, 2005,
by Wm Evans as Manager of EVANS & ASSOCIATES II, LLC, a Florida limited

FEB-21-2006 14:08

CHICAGO TITLE

P.18

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1743

Dec. 13. 2005 4:05PM J. J. DAMONTE

No. 1345 P 1

liability company, who is personally known to me or has produced _____ as
identification.



Margaret Mullen
(Notary Signature)

Margaret Mullen
(Notary Name Printed)
NOTARY PUBLIC
Commission No. 00710, 2008

STATE OF FLORIDA)
COUNTY OF _____) SS.

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by _____, as _____ of FOUNTAINS INVESTORS, LLC, a Florida limited
liability company, who is personally known to me or has produced _____ as
identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

STATE OF FLORIDA)
COUNTY OF _____) SS.

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by _____, as _____ of FOUNTAINS INVESTORS II, LLC, a Florida limited

FEB-21-2006 14:08

CHICAGO TITLE

P.19

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1744

By: _____
Print Name: _____
As Its: _____
Date: _____

HOLDEN FAMILY, LLC

By: _____
Print Name: _____
As Its: _____
Date: _____

HOLDEN FAMILY II, LLC

By: _____
Print Name: _____
As Its: _____
Date: _____

ID APTS., LLC

By: _____
Print Name: _____
As Its: _____
Date: _____

MARTIN GROUP APT., LLC

By: *George Martin*
Print Name: GEORGE MARTIN
As Its: Managing Member
Date: 12-13-05

PIONEER TRAILER PARK, LLC

FEB-21-2006 14:08

CHICAGO TITLE

P.20

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1745

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by _____ as _____ of ID APTS., LLC, a Florida limited liability company,
who is personally known to me or has produced _____ as identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)

NOTARY PUBLIC

Commission No. _____

STATE OF ArizonaCOUNTY OF Maricopa

The foregoing instrument was acknowledged before me this 13 day of December, 2005,
by George Martin, as Manager/Member of MARTIN GROUP APT., LLC, a Florida limited
liability company, who is personally known to me or has produced FL Driver's Lic. as
identification.



CATHERINE L. DIDOMENICO
NOTARY PUBLIC-ARIZONA
MARICOPA COUNTY
My Commission Expires
FEBRUARY 25, 2007

(NOTARY SEAL)

(Notary Signature)

Catherine L. DiDomenico

(Notary Name Printed)

NOTARY PUBLIC

Commission No. _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by _____ as _____ of PIONEER TRAILER PARK, LLC, a Florida limited

FEB-21-2006 14:08

CHICAGO TITLE

P.21

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1746

Dec. 13. 2005 5:40PM J. J. DAMONTE

No. 1365 P. 1

By: [Signature]
Print Name: Peter W. Holden
As Its: Managing Member
Date: 12-9-05

HOLDEN FAMILY, LLC

By: [Signature]
Print Name: Peter W. Holden
As Its: Managing Member
Date: 12-13-05

HOLDEN FAMILY II, LLC

By: [Signature]
Print Name: Peter W. Holden
As Its: Managing Member
Date: 12-13-05

ID APTS., LLC

By: [Signature]
Print Name: ISAAC DAVIS
As Its: Managing member
Date: 12-13-05

MARTIN GROUP APT., LLC

By: _____
Print Name: _____
As Its: _____
Date: _____

PIONEER TRAILER PARK, LLC

FEB-21-2006 14:09

CHICAGO TITLE

P.22

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1747

Dec. 13. 2005 5:47PM J J. DAMONTE

No. 1368 P. 1/1

By: Eppolina Sines
Print Name: EPPOLINA SINES
As Its: Managing Member
Date: 12-13-05

CRITERION LAND HOLDINGS II, LLC

By: _____
Print Name: _____
As Its: _____
Date: _____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by Joseph D. Lilly, as Managing Member of PALM HARBOR ONE LLC, a Florida limited liability
company, who is personally known to me or has produced _____ as identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

STATE OF NEVADA)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on this ____ day of _____, 2005 by
_____, as _____ of USA COMMERCIAL MORTGAGE COMPANY,
a Nevada corporation, as Agent and Attorney in fact.

(SEAL)

Notary Public

FEB-21-2006 14:09

CHICAGO TITLE

P.23

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1748

Dec 13 2005 2:52PM J. J. DAMONTE

No 1324 P. 4

STATE OF FLORIDA)
COUNTY OF New Castle) SS.

The foregoing instrument was acknowledged before me this 13 day of Dec, 2005,
by Jeanne Simon as Margaret of ID APTS., LLC, a Florida limited liability company,
who is personally known to me or has produced _____ as identification.

(NOTARY SEAL)

Margaret Muller
(Notary Signature)Margaret Muller
(Notary Name Printed)

NOTARY PUBLIC

Commission No. Oct 10, 2008

STATE OF FLORIDA)
COUNTY OF _____) SS.

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by _____, as _____ of MARTIN GROUP APT., LLC, a Florida limited
liability company, who is personally known to me or has produced _____ as
identification.

(NOTARY SEAL)

Margaret Muller
(Notary Signature)Margaret Muller
(Notary Name Printed)

NOTARY PUBLIC

Commission No. Oct 10, 2008

STATE OF FLORIDA)
COUNTY OF New Castle) SS.

The foregoing instrument was acknowledged before me this 13 day of Dec, 2005,
by Capitina Simon as Margaret of PIONEER TRAILER PARK, LLC, a Florida limited

FEB-21-2006 14:09

CHICAGO TITLE

P.24

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1749

Dec. 13. 2005 4:08PM J. J. DAMONTE

No. 1348 P. 1

liability company, who is personally known to me or has produced _____ as
identification.



Margaret Mullen
(Notary Signature)

MARGARET MULLEN
(Notary Name Printed)

NOTARY PUBLIC
Commission No. out 12, 2008
ETD.

STATE OF FLORIDA)
COUNTY OF _____) SS.

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by _____ as _____ of CRITERION LAND HOLDINGS II, LLC, a Florida
limited liability company, who is personally known to me or has produced _____ as
identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

FEB-21-2006 14:09

CHICAGO TITLE

P.25

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1750

Dec. 13. 2005 3:01PM J. J. DAMONTE

No. 1325 P. 5

By: _____
 Print Name: _____
 As Its: _____
 Date: _____

CRITERION LAND HOLDINGS II, LLC

By: Thomas E. Pease
 Print Name: THOMAS E. PEASE
 As Its: MANAGING PARTNER
 Date: 12/14/05

STATE OF FLORIDA)

COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
 by Joseph D. Lilly, as Managing Member of PALM HARBOR ONE LLC, a Florida limited liability
 company, who is personally known to me or has produced _____ as identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)

NOTARY PUBLIC

Commission No. _____

STATE OF NEVADA)

COUNTY OF _____) ss.

This instrument was acknowledged before me on this _____ day of _____, 2005 by
 _____, as _____ of USA COMMERCIAL MORTGAGE COMPANY,
 a Nevada corporation, as Agent and Attorney in fact.

(SEAL)

Notary Public

FEB-21-2006 14:09

CHICAGO TITLE

P.26

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1751

Dec. 13, 2005 3:01PM

J. J. DAMONTE

No. 1325 P. 6

liability company, who is personally known to me or has produced
identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)
NOTARY PUBLIC
Commission No.

STATE OF FLORIDA

COUNTY OF Pinellas

) SS.

The foregoing instrument was acknowledged before me this 14th day of December 2005,
by Thomas Pease as Manager of CRITERION LAND HOLDINGS II, LLC, a Florida
limited liability company, who is personally known to me or has produced
identification.



MARK MUNDINGER
MY COMMISSION # DD 113530
EXPIRES May 1, 2011
Bonded thru Budget Notary Services

(NOTARY SEAL)

(Notary Signature)

(Notary Name Printed)
NOTARY PUBLIC

Commission No. DD 113530

FEB-21-2006 14:09

CHICAGO TITLE

P.27

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1752

EXHIBIT "A"

LENDERS

NAME	Amount
1 Liberty Resource Management Corp. a Pennsylvania company	200000
2 Celso Acosta an unmarried man	50000
3 Gloria Weiner Adams Trustee of the Gloria Weiner Adams Revocable Trust dated 6-8-2005	50000
4 First Savings Bank Custodian For Kenneth Addes IRA	50000
5 Michel F. Aiello and Patricia A. Aiello Trustees of the Michel F. Aiello and Patricia A. Aiello Trust Agreement dated 10/4/94	50000
6 Steven C. Altman a married man dealing with his sole and separate property	100000
7 AIG Limited a Nevada Limited Partnership	50000
8 August J. Amarel Inc. a Nevada corporation	100000
9 Pensco Trust Company Inc. Custodian for Robert S. Angel IRA	70000
10 Patrick J. Anglin an unmarried man	100000
11 Toni Antonacci Family Trust dated 6/26/98	100000
12 John P. Aquino and Lisa Aquino husband and wife as joint tenants with the right of survivorship	100000
13 Rod Arbogast & Donna Arbogast Trustees of the Arbogast Family Trust	250000
14 Richard Armijo & Sanayha Armijo Trustees for the Armijo Family Trust dated 8/19/1999	50000
15 Bert E. Arnlund Trustee of the Bert E. Arnlund Charitable Remainder Unitrust dated 12/31/01	100000
16 Darlene Ashdown & Vincent N. Greene husband & wife as joint tenants with right of survivorship	50000
17 Robert J. Asselin & Mary E. Asselin Trustees of the 1994 Robert Asselin & Mary Asselin Family Trust	50000
18 Dr. H. C. Ayoub a married man as his sole & separate property	75000
19 Paul P. Backes & Loretta D. Backes Co-Trustees of the Backes Family Trust dated 8/8/88	50000
20 Simmtex Inc. a Nevada corporation	50000
21 Gary R. Barton & Mavis J. Barton husband & wife as joint tenants with right of survivorship	50000
22 Beatrice Baskin Trustee of the Beatrice Baskin Family Trust Dtd 6/1/91	50000
23 Alan B. Bennett A Married Man Dealing With His Sole & Separate Property	50000
24 David P. Betteridge a single man	100000
25 Jerry L. Blackman Sr. and Carolyn N. Blackman Living Trust dated 11/26/01	50000
26 Wayne Dotson Co. a Nevada company	50000
27 Donald W. Brehm a married man dealing with his sole & separate property	50000
28 June F. Brehm a unmarried woman	50000

FEB-21-2006 14:09

CHICAGO TITLE

P.28

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1753

29	Charles R. Brice and Jayne L. Brice husband and wife as joint tenants with the right of survivorship	50000
30	Donald E. Briney Trustee of the Briney Family Exemption Trust dated 11/5/82	65000
31	Charles R. Brooks and Wendy S. Brooks husband and wife as joint tenants with right of survivorship	50000
32	Sunrise Mini Storage a Nevada General Partnership	100000
33	First Savings Bank Custodian For Edward Burgess IRA	50000
34	June Y. Burlingame & David B. Burlingame husband & wife as joint tenants with right of survivorship	70000
35	PLB Enterprises LLC	65000
36	Richard L. Cadieux & Clara M. Cadieux husband & wife as joint tenants with right of survivorship	100000
37	David S. Cadwallader & Alyce E. Cadwallader Trustees of the Cadwallader 2001 Trust	50000
38	Doris Mae Campbell Trustee of the Doris Mae Campbell Revocable Trust of 1999 dated 3/30/99	70000
39	Linda F. Carsten an unmarried woman	80000
40	A. William Ceglia a married man dealing with his sole & separate property	50000
41	Robert J. Centanni Sr. & Susan R. Centanni husband & wife as joint tenants with right of survivorship	50000
42	Eunice O. Chapman an unmarried woman payable on death to Barbara Heffner and Elizabeth Tomlin	50000
43	Jack R. Clark & Linda C. Reid husband & wife as joint tenants with right of survivorship	100000
44	Ray L. Coffin a married man dealing with his sole & separate property	50000
45	George S. Cohan Trustee of the George S. Cohan & Natalie H. Cohan Family Trust dated 4/1/03	100000
46	Irwin Cohen & Marilyn T. Cohen Trustees of the Cohen Living Trust dated 3/6/90	50000
47	Bernard Cohen and Elaine Cohen Trustees of the Bernard Cohen Trust dated 3/24/88	50000
48	Gerald E. Colligan an unmarried man	50000
49	Shirley M. Collins Trustee as her sole & separate property under the Collins Family Trust dated 1/29/93	50000
50	Thomas Raymond Conway & Victoria C. E. Conway husband & wife as joint tenants with right of survivorship	50000
51	Iris G. Corley Trustee of the Iris G. Corley Trust dated 9/19/84	50000
52	Billy James Corley Trustee of the Billy James Corley Revocable Living Trust dated 9/13/04	50000
53	April M. Corley Trustee of the April Corley Trust dated 4/25/05	50000
54	Bruce H. Corum Trustee of the Credit Shelter Trust	50000
55	Sam Costanza Trustee of the Costanza 1987 Survivor's Trust dated 3/12/87	100000

FEB-21-2006 14:09

CHICAGO TITLE

P.29

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1754

56	Gareth A. R. Craner Trustee of the Craner Family Trust Under Agreement dated 2/23/99	50000
57	Charles D. Cunningham & Susan M. Cunningham husband & wife as joint tenants with right of survivorship	80000
58	Richard N. Dahlke a married man dealing with his sole & separate property	50000
59	Leslie Shane Daniel and Denise M. Daniel husband and wife as joint tenants with the right of survivorship	50000
60	Deborah A. Daniel A single woman	50000
61	Michael Dashosh & Elizabeth Dashosh husband & wife as joint tenants with rights of survivorship	100000
62	Andrew Dauscher & Ellen Dauscher husband & wife as joint tenants with right of survivorship	150000
63	Davis Investments a Nevada partnership	300000
64	Marrice L. Davis and Nanci E. Davis husband and wife as joint tenants with the right of survivorship	100000
65	DeHart/Hooks LP a Nevada limited partnership	100000
66	Gary Deppe A single man	50000
67	Ann R. Dery and James D. Dery husband and wife as Tenants in Common	100000
68	Dwayne H. Deutscher and Michelle T. Deutscher husband and wife as joint tenants with the right of survivorship	50000
69	Dennis A. DeVito a married man	100000
70	Thomas Di Jorio & Antonette Di Jorio husband & wife	50000
71	Helmut R. Dobeck & Eloise A. Dobeck husband and wife as joint tenants with the right of survivorship	50000
72	Linda Patrucco Doerr Trustee of the Doerr Family Trust dated 9/12/02	85000
73	Mark A. Dolginoff Trustee of the Mark A. Dolginoff Separate Property Trust dated 11/21/97 amended/restated on 5/10/00	50000
74	Daniel Drubin & Laura Drubin husband & wife as joint tenants with right of survivorship	100000
75	First Savings Bank Custodian For Daniel Drubin IRA	25000
76	First Savings Bank Custodian For Daniel Drubin Sep IRA	40000
77	James J. Duffy Jr. Trustee of the Duffy 1986 Trust dated 6/18/86	150000
78	Donald C. Dunbar and Wanda Dunbar Trustees of the Dunbar Revocable Living Trust dated 11/21/1998	300000
79	Wayne A. Dutt & Cynthia Deann Dutt Trustees of the Wayne A. Dutt Trust	150000
80	Edward D. Earl a married man dealing with his sole and separate property	75000
81	First Savings Bank Custodian For Mary H. Earp IRA	75000
82	Schwartz & Earp Joint Venture	57000
83	Pioneer Accounting & Investments LLC a Colorado LLC Christian Elbert Manager	50000
84	Ellis L. Elgart and Sivia V. Elgart Trustees of the Ellis L. Elgart Revocable Living Trust dated 7/8/02	50000
85	Frank E. Ensign a single man	75000

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CHICAGO TITLE

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PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1755

86	Melinda Estevez & Richard David Estevez wife & husband as joint tenants with right of survivorship Acct. #2	50000
87	Daniel L. Everett & Sandra M. Everett husband & wife as joint tenants with right of survivorship	50000
88	Marguerite Falkenberg Trustee of the Marguerite Falkenberg 2000 Trust dated 6/20/00	100000
89	John J. & Gina A. Fanelli Husband and Wife as joint tenants with rights of survivorship	500000
90	John Fanelli & Jodi Fanelli husband & wife as joint tenants with right of survivorship	150000
91	Patricia Ferguson Trustee of the Ferguson Living Trust dated 6/28/00	50000
92	Dennis Flier Trustee of the Dennis Flier Inc. Defined Benefit Trust dated 6/29/87	40000
93	Donald T. Flood & Betty R. Flood Trustees of the Flood Family Trust dated 12/24/85	50000
94	Sarah A Foley & Bernadette Foley as joint tenants with right of survivorship	150000
95	Allen K. Forbes a single man	50000
96	Seymour Frank a married man dealing with his sole and separate property	50000
97	Robert G. Fuller Trustee of the RGF Revocable Trust	50000
98	Theodore J. Fuller and Joan L. Fuller Trustee of the Fuller Family Trust dated 5/29/97	100000
99	Susan F. Gackenbach Trustee of the Susan F. Stein Trust Dated 2/12/00	100000
100	Jerry L. Gage & Darlene C. Gage Trustees of the Dakota Trust dated 9/16/96	50000
101	Frederick D. Garth and Blair F. Garth husband and wife as joint tenants with the right of survivorship	50000
102	Thornton Garth and Sharon R. Garth husband and wife as joint tenants with the right of survivorship	50000
103	Walter L. Gasper Jr. an unmarried man	50000
104	Christian Geisser & Hildegard Geisser husband & wife as joint tenants with right of survivorship	50000
105	Caroline M. Gerwin Trustee of the Caroline Gerwin Family Trust dated 11/2/95	330000
106	William L. Ghidossi an unmarried man	55000
107	First Savings Bank custodian for Nancy R. Gilmour IRA	50000
108	Gonska Foundation LLC a Nevada limited liability company	50000
109	Karen Gordon Trustee of the KGG Living Trust dated 7/29/96	50000
110	Horizon Investment Management LLC	100000
111	William Harrison Goulding and Elizabeth R. Goulding husband & wife as joint tenants with right of survivorship	50000
112	Glenn Greenberg and Denise M. Greenberg husband and wife as joint tenants with the right of survivorship	50000
113	David M. Greenblatt an unmarried man transfer on death to Karl Greenblatt	50000
114	Clifford Hagberg & Claire F. Hagberg husband & wife as joint tenants with right of survivorship	100000

Palm Harbor One, LLC
12/13/05

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CHICAGO TITLE

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PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1756

115	First Savings Bank Custodian For Gary Haider IRA	50000
116	Stanley Halfter a married man dealing with his sole & separate property	50000
117	Daniel R. Halseth & Sandra K Halseth Trustees of the Halseth Family Trust restated 4/21/00	100000
118	Larry E. Hanan Trustee of the Larry E. Hanan Revocable Trust dated 5/20/02	50000
119	T. Claire Harper Trustee of the Harper Family Trust dated 2/28/84	50000
120	Marisa Deville Harvey a married woman dealing with her sole and separate property payable on death to Liana De Ville Paul De Ville and Christina De Ville	100000
121	Kevin J. Haselhorst A Single Man	50000
122	Roger N. Havckost a married man dealing with his sole & separate property	50000
123	Brooke Ann Hawley an unmarried woman & Stephen Hawley a married man dealing with his sole & separate property as joint tenants with right of survivorship	100000
124	Rose O. Hecker a single woman & Anita Rosenfield a single woman as joint tenants with right of survivorship	50000
125	Michael T. Heffner & Barbara C. Heffner Trustees of the Heffner Family Trust dated 9/10/02	100000
126	Richard M. Heinen a married man as his sole & separate property	100000
127	Helms Homes LLC a Nevada limited liability company	2000000
128	Walter F. Henningsen Trustee of the Walter F. Henningsen Revocable Trust dated 2/18/03	50000
129	Brian K. Herndon and Sharon L. Herndon Trustees of the Herndon Family Trust dated 05/29/1997	300000
130	Donald A. Herrmann & Nancy E. Herrmann husband & wife as joint tenants with right of survivorship	50000
131	Edward O. High an unmarried man	50000
132	Ruby M. Hill Trustee of The Ruby M. Hill Family Trust dated December 12 1992	60000
133	Ralph C. Holder & Naomi S. Holder Trustees of the Holder Revocable Trust dated 10/21/91	75000
134	Jason L. Holt a married man dealing with his sole & separate property	50000
135	Edward W. Hornfeld an unmarried man	100000
136	Susan N. Houston & William H. Houston Trustees of the William H. Houston and Susan N. Houston Revocable Family Trust dated 12/20/85	100000
137	Earl Howsley Jr. a married man dealing with his sole & separate property	90000
138	George W. Hubbard and Carol N. Hubbard Trustees of the Hubbard trust dated 7/29/1998	100000
139	Richard Ianni an unmarried man	50000
140	Jonathan R. Iger A married man as his sole & separate property	50000
141	Donald E. James an unmarried man transfer on death to Betty A. Roe sister	60000
142	Mary Jean Jellison a married woman dealing with her sole & separate property	50000

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CHICAGO TITLE

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PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1757

143	First Savings Bank Custodian For Mary Jellison IRA	60000
144	Alicia Jenkins a single woman	50000
145	Ronald Johnson Trustee of the C. I. B. B. Inc. Pension Plan	50000
146	Delbert T. Johnston Jr. & Rebecca J. Johnston Trustees of the Johnston Estate Revocable Trust dated 5/17/94	100000
147	Rodney L. Johnston and Diane E. Johnston Trustees of the Johnston Trust dated 9/7/85	50000
148	Jack L. Jones a married man dealing with his sole and separate property	50000
149	K. Ken Kaneda & Brigitte Arend-Kaneda Trustees of the Kaneda Living Trust dated 5/30/02	50000
150	Arthur E. Kebble & Thelma M. Kebble Trustees of the Arthur E. Kebble & Thelma M. Kebble Family Trust dated 5/19/95	50000
151	Christina M. Kehl an unmarried woman	50000
152	Robert J. Kehl & Ruth Ann Kehl husband & wife as joint tenants with right of survivorship	500000
153	Dr. Dana D. Keith DDS a married man dealing with his sole and separate property	150000
154	Ernest J. Keller Jr. and Helen Keller Trustees of the Keller Family Trust dated 9/16/05	100000
155	Tally-Ho Fund a Pennsylvania company	50000
156	Norman Kiven a married man dealing with his sole & separate property	50000
157	Othmar Klay and Christine Klay Trustees of the Klay Living Trust dated 7/11/90	100000
158	Walter Klevay & Gail Klevay husband & wife	50000
159	Bernard A. Kloenne Trustee of the Bernard Kloenne Living Trust dated 10/10/86	75000
160	G. Robert Knoles and Christina G. Knoles husband and wife as joint tenants with the rights of survivorship	50000
161	Guenther A. Kohler & Elfriede Kohler Trustees of the 1989 Kohler Living Trust dated 6/13/89	75000
162	Stephen V. Kowalski & Maria T. Sutherland husband and wife as joint tenants with the right of survivorship	50000
163	Ronald Kreykes & Linda Kreykes husband & wife as tenants in common	50000
164	Donald H. Kwiatkowski & Sandra L. Kwiatkowski husband & wife as joint tenants with right of survivorship	50000
165	Paul L. Kwiatkowski and Colita Jo Kwiatkowski Trustees of the Kwiatkowski Revocable Trust dated 12/17/04	50000
166	Dina Ladd a single woman	50000
167	Teresa H. Lee Trustee of the William W. Lee & Teresa H. Lee 2003 Family Trust Agreement dated 6/26/03	100000
168	Ron Lifton & Leonora Lifton Trustees of the Lifton Trust dated 2/9/99	50000
169	Stephen Lincoln & Patricia Lincoln Trustees of the Stephen & Patricia Lincoln Trust dated 8/21/03	50000

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CHICAGO TITLE

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PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1758

170 Douglas Littrell & Joani Littrell husband & wife as joint tenants with right of survivorship	50000
171 Ivan Loebs a married man dealing with his sole & separate property	70000
172 Area 2 L.L.C. a Nevada limited liability company	50000
173 Leona Lubliner Trustee of the Leona Lubliner Living Trust U/A dated 7/16/96	50000
174 Erika G. Lynn an unmarried woman	50000
175 Christopher A. Marando and Noreen E. Marando husband and wife as joint tenants with the right of survivorship	50000
176 Michele L. Marson-Ruiz & Phillip J. Ruiz husband & wife as joint tenants with right of survivorship	50000
177 Norman Martineau & Kathryn J. Martineau husband & wife as joint tenants with right of survivorship	50000
178 Pamela Jean Marton an unmarried woman transfer on death to James Dickinson	50000
179 Gerald Marts & Linda R. Marts husband & wife as joint tenants with right of survivorship	50000
180 Morris Massry a married man dealing with his sole & separate property	100000
181 Monroe Mayo & Louise Mayo Trustees of the Mayo Family Trust	50000
182 Alicia McBride & Marlon McBride husband & wife as joint tenants with right of survivorship	50000
183 Dale J. McMullan Trustee of the McMullan Living Trust dated 8/19/94	50000
184 Joseph J. Melz and Linda M. Melz husband and wife as joint tenants with the right of survivorship	50000
185 Brian J. Miller and Penny Miller husband and wife as joint tenants with right of survivorship	50000
186 Albert J. Mineconzo Trustee of the Albert J. Mineconzo Living Trust dated 11/4/97	50000
187 Douglas Minter & Elizabeth F. Minter Trustees of the Minter Family 1994 Trust	50000
188 Equity Trust Company Custodian FBO Gary Moberly IRA	150000
189 First Trust Co. Of Onaga Custodian For Karen S. Moberly IRA	84000
190 Felix N. Moccia Trustee of the Felix N. Moccia Trust dated 4/11/94	50000
191 Monighetti Inc. a Nevada corporation	50000
192 First Savings Bank custodian for Robert T. Monsen IRA	50000
193 Paula A. Morgan Trustee of the P. Morgan Trust dated 7/1/88	50000
194 William H. Morgan and Donna R. Morgan Trustees of the William H. and Donna R. Morgan Living Trust dated 6/7/04	50000
195 Adelaide L. Moschogianis & Christine Moschogianis Trustees of the Al Moschogianis Revocable Trust dated 11/30/04	50000
196 Frank J. Murphy and Margaret F. Murphy husband and wife as joint tenants with the right of survivorship	50000
197 Dr. James & Tracy Murphy Trustees of The Murphy Family Trust	75000

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PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1759

198	Walter Musso & Barbara Musso Trustees of the Musso Living Trust dated 11/30/92	50000
199	Larry J. Newman & Elsie D. Newman Trustees of the Newman Family Trust dated 9/30/97	50000
200	First Savings Bank Custodian For Marvin Nicola IRA	75000
201	Frank T. Novak & Patricia A. Novak Trustees of the Novak Living Trust dtd 10/21/97	50000
202	Dennis J. O'Hare & Irene R. O'Hare Trustees of the Irene R. O'Hare Trust dated 7/28/88	50000
203	John E. O'Riordan & Sonhild A. O'Riordan husband & wife as joint tenants with the right of survivorship	100000
204	Henry J. Obermuller & Mengia K. Obermuller Trustees of the Henry & Mengia Obermuller Trust dated 9/14/90	50000
205	Robert L. Ogren Trustee of the Robert L. Ogren Trust dated 6/30/92 (Acct#2)	60000
206	Diana A. Oldham a married woman dealing with her sole & separate property	50000
207	David M. Olds & Sally W. Olds husband & wife as joint tenants with right of survivorship	50000
208	Franklin D. Ott and Kathryn R. Ott Trustees of the Ott Family Revocable Trust dated 4/29/98	50000
209	Shirley Payne an unmarried woman	50000
210	Leland T. Pearce & Isabelle J. Pearce husband & wife as joint tenants with right of survivorship	50000
211	First Savings Bank Custodian for Robert L. Pech IRA	50000
212	Larry Peschke & Susan Peschke husband & wife as joint tenants with right of survivorship	50000
213	Ronald C. Phelps Trustee of the Ronald C. Phelps Trust dated 10/19/01	50000
214	Betty J. Phenix a married woman dealing with her sole & separate property	50000
215	Mary P. Phillips Trustee of the Mary P. Phillips Trust dated 7/26/01	50000
216	Michael E. Pile a single man	50000
217	William Platt and Sondra B. Platt husband and wife as joint tenants with the right of survivorship	50000
218	Jack Polen Trustee of the Jack & Gladys Polen Family Trust dated 6/28/88	100000
219	Martha W. Potter Trustee of the Martha W. Potter Revocable Trust	50000
220	Hans J. Prakelt an unmarried man	50000
221	Evelyn E. Pulley Trustee of the Pulley Revocable Trust dated 12/20/00	50000
222	Michael J. Pulley & Deborah A. Pulley Trustees of the Pulley Living Trust dated 4/30/01	50000
223	Justin D. Rafferty & Patricia L. Lewis Trustees of the The Lewis/Rafferty Family Trust dated 6/25/97	80000
224	Laverne F. Rafferty Trustee of the Harry J. Rafferty & Laverne F. Rafferty Trust dated 4/15/90	50000
225	Richard M. Raker Trustee of the Richard M. Raker Living Trust dated 3/18/98	50000

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PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1760

226 Ray Properties LLC a Nevada limited liability company	50000
227 Jean G. Richards Trustee of the Jean G. Richards Trust dated 9/30/1999	60000
228 Larry L. Rieger & Patsy R. Rieger Trustees of the Larry L. Rieger & Patsy R. Rieger Revocable Trust dated 8/14/91	50000
229 Brooks H. & Dee Dee Robinson Husband and wife joint tenants with right of survivorship	50000
230 Robert R. Rodriguez an unmarried man	50000
231 Arnold Rosenthal a single man	50000
232 John Ross Enterprises Inc. a California corporation	50000
233 Sheila E. Rothberg a married woman dealing with her sole & separate property	50000
234 Thalja Nicholas Routsis Trustee of the Thalja Routsis Family Trust dated 7/24/90	50000
235 Ingrid A. Rutherford Trustee of the Ingrid A. Rutherford Family Trust dated 7/8/99	50000
236 Ronald F. Ryan and Mary A. Ryan husband and wife as joint tenants with the right of survivorship	50000
237 Mark A. Saucedo an unmarried man	200000
238 Irwin Schneider & Ursula Schneider husband & wife as joint tenants with right of survivorship	50000
239 Robert H. Schultz & Sharon L. Schultz Trustees of the Robert H. Schultz & Sharon L. Schultz Living Trust dated 2/25/97	50000
240 Jacqueline L. Scott a married woman dealing with her sole & separate property	50000
241 Abraham Serouya a married man	100000
242 Ronald C. Shackelford Trustee of the Shackelford Family Trust dated 9/21/04	50000
243 Ryan S. Shane a single man and Tracy Benson a single woman	50000
244 First Savings Bank Custodian For Gary O. Sharp IRA	50000
245 Gerald A. Sherwin Transfer on Death to Pamela J. Sherwin	50000
246 Andrew Shier & Peri Chickering husband & wife as joint tenants with right of survivorship	50000
247 Donald E. Shoup & Sharon K. Shoup husband & wife as joint tenants with right of survivorship	100000
248 Alan R. Simmons & Judith B. Simmons husband & wife as joint tenants with right of survivorship	50000
249 Herbert Slovis a single man & Julie B. Slovis a single woman as joint tenants with right of survivorship	50000
250 Oliver F. Smith Trustee of the Oliver F. Smith Incorporated Profit Sharing Plan	50000
251 The Soldo Family Limited Partnership	100000
252 Robert S. Speckert Trustee of the Robert S. Speckert Rev. Living Trust dated 6/11/92	100000
253 Charles A. Spencer a single man	60000

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CHICAGO TITLE

P.36

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1761

254	Brett W. Sperry an unmarried man	300000
255	Peter E. Sprock Trustee of the Peter E. Sprock 2001 Trust	60000
256	Stater Family Ltd Partnership	300000
257	Naomi F. Stearns Trustee of the Naomi F. Stearns Trust Dated 8/9/1985	50000
258	Jay S. Stein Trustee of the Jay S. Stein Charitable Remainder Unitrust dated 7/15/02	200000
259	Michael D. Stewart & Mary Jude Stewart Trustees of the Stewart Family Trust dated 1/15/98	100000
260	Lesley Stricker a widow	50000
261	Hans - Ueli Surber a married man dealing with his sole and separate property	50000
262	Marcia Sweany-Volpe a married woman dealing with her sole & separate property transfer on death to Linda St. Pierre	175000
263	Nicholas Randazzo Linda Tabas Stempel & Robert Tabas Executors for the Estate of Daniel Tabas	250000
264	Sovereign Capital Advisors LLC a Nevada limited liability company	50000
265	KTaylorGO Investments LTD a Texas company	100000
266	Kerry S. Taylor & Joyce L. Taylor Trustees of the Taylor Living Trust dated 2/27/98	50000
267	Annabelle E. Taylor TTEE of the Annabelle E. Taylor Family Trust dated 5/12/95	50000
268	William Taylor & Lyla Taylor Trustees of the Taylor Family Trust dated 12/23/86	50000
269	Gregory R. Thompson an unmarried man	50000
270	Ronda L. Threlfall a married woman dealing with her sole & separate property	100000
271	Lynnette S. Thurman and John H. Thurman husband and wife as joint tenants with right of survivorship	50000
272	Sigmund L. Tomczak & Diana Tomczak Trustees of the Tomczak Family Trust dated 4/25/83	85000
273	Robert C. Toombes and Patsy G. Toombes husband and wife as joint tenants with the right of survivorship	100000
274	Stephanie Trager & Lawrence B. Trager a husband & wife as joint tenants with rights of survivorship	100000
275	T-2 Enterprises LLC. Manager Warren W. Tripp	50000
276	T-3 Enterprises LLC. Manager Warren W. Tripp	50000
277	Gary E. Tucker & Linda L. Tucker husband & wife as joint tenants with right of survivorship	50000
278	Mark Tysseling & Sharon Vey-Tysseling husband & wife as joint tenants with right of survivorship	100000
279	USA Capital First Trust Deed Fund	1174000
280	USA Commercial Mortgage Company	605000
281	Peggy Ann Valley Trustee as her sole & separate property under the McLaughlin-Valley Trust dated 2/24/97	95000

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CHICAGO TITLE

P.37

PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1762

282 Julie A. Virga an unmarried woman	50000
283 Marietta Voglis a married woman dealing with her sole & separate property	50000
284 Darren E. Watson A single man transfer on death to Linda L. Watson	50000
285 Dean F. Weible & Ardis Weible Co-TTEEs of the Weible 1981 Trust dated 6/30/81	50000
286 Diana F. Weiland Trustee for the benefit of Gerald R. Weiland & Diana F. Weiland Trust	100000
287 George S. Willett and Laurene Willett husband and wife as joint tenants with right of survivorship	50000
288 Frederick P. Windisch Trustee of the Windisch 1998 Living Trust	75000
289 Frederick Paul Windisch a widower	50000
290 Jerry Woldorsky a married man dealing with his sole & separate property	50000
291 Richard G. Worthen and La Rue S. Worthen Trustees of the Richard G. Worthen Family Trust	500000
292 Gregory D. Yonai Trustee of the Gregory D. Yonai Family Trust	75000
293 Terry Thomas Young a single man	50000
294 First Savings Bank Custodian For Craig Zager SEP IRA	65000
295 Erin Belle Zenor Trustee of the Erin Belle Zenor 1994 Trust dated 4/13/94	50000
296 Osvaldo Zunino Trustee of the Osvaldo Zunino Living Trust dated 12/18/98	100000

TOTAL

26200000

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CHICAGO TITLE

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PINELLAS COUNTY FL OFF. REC. BK 14943 PG 1763

Exhibit "B"**Parcel 1**

A portion of Lots 18, 19, 58, 59 and 64, TAMPA AND TARPON SPRINGS LAND COMPANY, as recorded in Plat Book 1, page 116, of the public records of Hillsborough County, Florida, of which Pinellas County was formerly a part, situated in the Northwest 1/4 of Section 30, Township 27 South, Range 16 East and also being in the Southwest 1/4 of Section 19, Township 27 South, Range 16 East, Pinellas County, Florida, being more particularly described as follows:

From the Northeast corner of the Northwest 1/4 of said Section 30; thence along the North line of said Section 30, North 86° 04'07" West, 652.04 feet to the Point of Beginning; thence along the boundary of property described in Official Records Book 5309, page 2031, by the following 7 courses: (1) thence continue North 86° 04'07" West, 50.94 feet; (2) thence leaving said line North 65° 02'55" West, 63.86 feet; (3) thence South 00° 03'51" East, 266.72 feet; (4) thence South 89° 56'09" West, 83.54 feet; (5) thence South 00° 03'51" East, 455.95 feet; (6) thence North 89° 56'09" East, 69.67 feet; (7) thence South 00° 03'51" East, 265.88 feet; thence North 87° 07'35" West, 536.13 feet to the Easterly right-of-way of Belcher Road Corridor (a 110 foot right-of-way); thence North 00° 02'46" West, along said right-of-way, 1031.73 feet to a point of curve; thence along the arc of a curve to the left, radius 1200.92 feet, delta 04° 33'28", arc 95.53 feet, chord bearing North 02° 19'29" West, 95.51 feet; thence leaving said right-of-way South 81° 32'09" East, 667.87 feet; thence South 00° 36'33" East, 97.60 feet to the Point of Beginning.

LESS AND EXCEPT land conveyed to Pinellas County for CYPRESS POND ROAD by Quitclaim Deed recorded in Official Records Book 6647, page 146, of the public records of Pinellas County, Florida.

ALSO LESS AND EXCEPT land conveyed to Pinellas County for CYPRESS POND ROAD by Quit-Claim Deed recorded in Official Records Book 14642, Page 1104, Public records of Pinellas County, Florida.

Parcel 2

A portion of Lots 18 and 59, TAMPA AND TARPON SPRINGS LAND COMPANY, as recorded in Plat Book 1, Page 116, public records of Hillsborough County, Florida, of which Pinellas County was formerly a part situated in the Northwest 1/4 of Section 30, Township 27 South, Range 16 East and also being in the Southwest 1/4 of Section 19, Township 27 South, Range 16 East, Pinellas County, Florida, being more particularly described as follows: From the Northeast corner of the Northwest 1/4 of said Section 30; thence along the North line of said Section 30, North 86° 04'07" West, 437.33 feet to the Point of Beginning; thence leaving said line South 00° 03'51" East, 960.32 feet; thence North 87° 07'35" West, 337.11 feet; thence North 00° 03'51" West, 265.88 feet; thence South 89° 56'09" West, 69.67 feet; thence North 00° 03'51" West, 455.95 feet; thence North 89° 56'09" East, 83.54 feet; thence North 00° 03'51" West, 266.72 feet; thence South 65° 02'55" East, 63.86 feet to a point on the aforescribed North line of Section 30, thence along said line South 86° 04'07" East, 50.94 feet; thence leaving said line South 00° 36'33" East, 26.60 feet to a point on a curve; thence along the arc of a curve to the right concaved to the Southeast, radius 860.00 delta 14° 15'57", arc 214.13 feet, chord bearing North 86° 47'54" East, 213.58 feet to a point of tangency on the aforementioned North section line; thence along said line South 86° 04'07" East, 0.61 feet to the aforescribed Point of Beginning.